

Cofinimmo adds 15 nursing and care homes to its Belgian portfolio through contributions in kind

- Investment of approx. 300 million EUR in healthcare real estate
- Investment properties exceed the 4 billion EUR threshold
- Strengthening shareholder equity with 270 million EUR

Today Cofinimmo signed agreements regarding the acquisition of 15 nursing and care homes in Belgium. This was achieved through a contribution in kind of the shares of a company for seven assets on one hand, and by the contribution in kind of the other eight assets on the other hand. The conventional value for the calculation of the share price and the value of the buildings together amount to approximately 297 million EUR. The contributions in kind amount to 270,446,932 EUR. Within this framework, 2,617,051 new ordinary shares were issued, as mentioned in earlier press releases today.

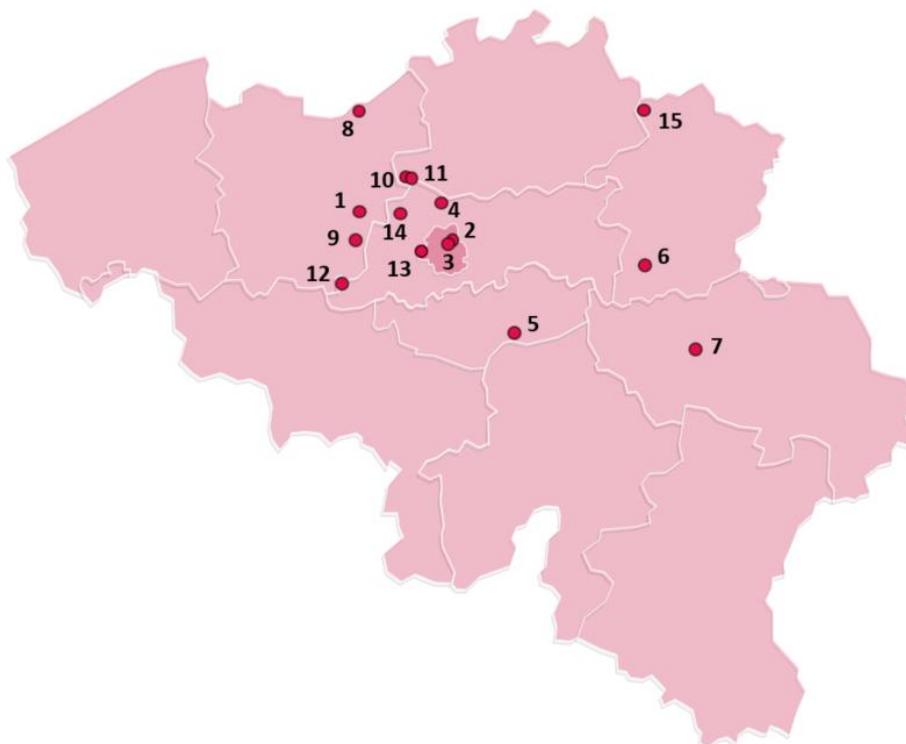
Jean-Pierre Hanin, CEO of Cofinimmo: *"We are very pleased to add these 15 nursing and care homes to our healthcare real estate portfolio in Belgium for approx. 300 million EUR. This demonstrates that, in addition to the geographical expansion of recent years, we are well recognised and appreciated on our first home market. The operations of today are particularly large transactions, moreover relating to recent buildings. We are also pleased to welcome new shareholders, all of whom chose for Cofinimmo. we also welcome new operators in our portfolio and we confirm our confidence in two operators with whom we already had a partnership. Lastly, we strengthen our shareholder equity with 270 million EUR, which can be used to finance further investments."*

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1 Overview of the portfolio

	Name of the facility	Location		Operator	Year built/ renovated	Number of units	Above-ground surface area
1.	De Gerstjens	Erembodegem	East Flanders	Care-Ion	2015	99	6,250 m ²
2.	Clos de la Quiétude	Evere	Brussels Capital Region	Care-Ion	1997/2016	155	7,225 m ²
3.	Senior's Flatel	Schaarbeek	Brussels Capital Region	Care-Ion	1972	138	7,500 m ²
4.	Paaleyck	Kapelle-op-den-Bos	Flemish Brabant	Care-Ion	2016	70	3,750 m ²
5.	Résidence du Nil	Walhain	Walloon Brabant	Care-Ion	1996	85	5,050 m ²
6.	De Bloken	Wellen	Limburg	Care-Ion	2008	113	7,550 m ²
7.	Doux Repos	Neupré	Liège	Care-Ion	2011	114	6,875 m ²
8.	Vlashof	Stekene	East Flanders	SLG	2016	95	8,200 m ²
9.	De Pastorij	Denderhoutem	East Flanders	SLG	2013	93	8,500 m ²
10.	Vlietoever	Bornem	Antwerp	Vlietoever	2012	81	3,900 m ²
11.	Sauvegarde	Ruisbroek	Antwerp	't Hofke	2016	119	8,200 m ²
12.	Zwaluw	Galmaarden	Flemish Brabant	Zwaluw	2002	88	4,500 m ²
13.	Clos Bizet	Anderlecht	Brussels Capital Region	Vulpia	2017	133	8,300 m ²
14.	Martinas	Merchtem	Flemish Brabant	Armonea	2017	111	7,200 m ²
15.	Ploegdries*	Lommel	Limburg	Armonea	2018	82	5,400 m ²
Total						1,576	98,400 m²

* the site currently has 47 beds, as of 2020 this number will rise to 82



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2 The sites



Nursing and care home 'Doux repos' – Neupré



Nursing and care home 'Vlietoever' – Bornem

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Together, the sites offer a total above-ground surface area of around 100,000 m² and a capacity of 1,576 units, of which 1,480 are suitable for seniors with high care needs and 96 units are intended for seniors who want to live independently with care and services on request. They are spread across Flanders, Wallonia and Brussels.

The portfolio consists of a series of particularly recent buildings: around half are less than four years old and two thirds are under ten years old. This results in a good energy performance. Some buildings have an advanced ventilation system with a dual-flow for air supply and exhaust (ventilation system D) and one building is even completely passive. Several buildings are equipped with innovations to increase the comfort of the residents. The assets are easily accessible by public transport and are surrounded by greenery or have a garden.

3 The agreements

For all assets, triple net¹ agreements with a weighted average residual lease length of 26 years were concluded with the operators listed under section 1 above.

The leases are indexed based on the Belgian consumer price index. The initial gross yield is approximately 4.5 %, which is in line with the current market conditions and the quality of the nursing and care homes.

4 The operators

Cofinimmo welcomes five new operators.

Care-Ion operates nine nursing and care homes in Belgium, which represent 1,123 beds, and has 630 employees. The group's objective is to develop the necessary infrastructure for various housing and care facilities in Belgium. They do this by renovating and expanding existing nursing and care homes, but also by building new centres.

Vlietoever, 't Hofke and Zwaluw operate five sites and one daycare centre, for a total of approximately 300 units in nursing and care homes and service flats.

Vulpia is one of the largest Belgian players in elderly care. Until today, Cofinimmo had not yet owned a building operated by them, while Cofinimmo has already built up many years of proven experience with the other operators, being Senior Living Group (Korian) and Armonea.

¹ The insurance costs, taxes and maintenance expenses are borne by the operator.

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5 The transaction

The acquisition of the 15 nursing and care homes was achieved through a contribution in kind of the shares of a company for seven assets on one hand, and by the contribution in kind of the other eight assets on the other hand. The conventional value for the calculation of the share price and the value of the eight buildings together amount to 297 million EUR.

The contributions in kind amount to 270,446,932. To this end, 2,617,051 new ordinary shares were issued today (see section 6 below) in the framework of the authorised capital, and have been transferred to the contributors. The new shares are spread over 18 contributors. These operations represent a reinforcement of 270 million EUR of the shareholder equity of Cofinimmo SA/NV.

The trading in Cofinimmo shares was temporarily suspended earlier today in view of the transactions, and resumed after the completion of the last transaction.

Through these transactions, the consolidated debt ratio of Cofinimmo decreases by approximately 2.4 %. This means a strengthening of the balance sheet structure that can be used to finance further investments.

After today's transactions and taking into account the most recently completed transactions, the fair value of the Cofinimmo portfolio exceeds the cap of 4.0 billion EUR² (3.7 billion EUR at 31.03.2019), of which approximately 54 % in healthcare real estate (50 % on 31.03.2019), and approximately 67 % in Belgium (66 % on 31.03.2019).

² Based on the fair value of investment properties (including assets held for sale) on 31.03.2019, adjusted with the value of the following additions: Sionsberg (see press release of 09.04.2019), Matthäus-Stift der Diakonie and Pflegeohnpark Glück im Winkel (see press release of 29.04.2019), Loi/Wet 85 (see press release of 20.05.2019), and Nebo (see press release of 13.06.2019).

6 Disclosure in accordance with Article 15 of the Law of 02.05.2007

With regard to the aforementioned contributions in kind, 2,617,051 new ordinary shares were issued.

After the issue, the capital of the company will be represented by:

- **25 168 680** ordinary shares (Euronext Brussels symbol: COFB) without nominal value. Each of these shares has the same dividend right, on the understanding that the expected dividend for the period from 01.01.2019 until 25.06.2019 with regard to the 2,617,051 shares issued today, will be borne by the contributor in favour of Cofinimmo SA/NV.
- **680,603** preferential shares without nominal value, of which 395,011 issued on 30.04.2004 (Euronext Brussels symbol: COFP1) and 285,592 issued on 26.05.2004 (Euronext Brussels symbol: COFP2).

All these **25,849,283** shares grant a voting right at the General Meeting of Shareholders and represent the denominator (i.e. the basis for calculating the participation percentages).

- **1,502,196** bonds convertible into ordinary shares, issued on 15.09.2016.

In the event of a conversion, this would give rise to the creation of a maximum of 1,614,744 ordinary shares enjoying the same number of voting rights.

This information, as well as the shareholder structure, is also available on the company's website www.cofinimmo.com/investors/shareholder-information.

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About Cofinimmo:

Cofinimmo has been acquiring, developing and managing rental properties for over 35 years. The company has a portfolio spread across Belgium, France, the Netherlands and Germany, with a value of 4 billion EUR. With attention to social developments, Cofinimmo has the mission of making high-quality care, living and working environments available to its partners-tenants, from which users benefit directly. *“Caring, Living and Working - Together in Real Estate”* is the expression of this mission. Thanks to its expertise, Cofinimmo has built up a healthcare real estate portfolio of almost 2 billion EUR in Europe.

As an independent company that applies the highest standards of corporate governance and sustainability, Cofinimmo offers its tenants services and manages its portfolio through a team of over 130 employees in Brussels, Paris, Breda and Frankfurt.

Cofinimmo is listed on Euronext Brussels (BEL20) and benefits from the REIT system in Belgium (RREC), France (SIIC) and the Netherlands (FBI). Its activities are supervised by the Financial Services and Markets Authority (FSMA), the Belgian regulator.

On 31.05.2019, Cofinimmo’s total market capitalisation stood at 2.6 billion EUR. The company applies an investment policy aimed at offering a socially responsible, long-term, low-risk investment that generates a regular, predictable and growing dividend.

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